

NUTSHELL LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2001



NUTSHELL LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

NUTSHELL LIMITED

AUDITORS' REPORT TO NUTSHELL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Ivan Sopher & Co

Chartered Accountants
Registered Auditor

24 January 2002

5, Elstree Gate, Elstree Way
Borehamwood
Herts
England
WD6 1JD

NUTSHELL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£
Fixed assets			
Tangible assets	2		33,235
Investments	2		2
			<u>33,237</u>
Current assets			
Debtors		554,953	
Cash at bank and in hand		440,483	
		<u>995,436</u>	
Creditors: amounts falling due within one year		(188,597)	
		<u></u>	
Net current assets			806,839
Total assets less current liabilities			<u>840,076</u>
Capital and reserves			
Called up share capital	3		2,338
Share premium account			1,324,822
Profit and loss account			(487,084)
			<u>840,076</u>
Shareholders' funds			<u>840,076</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 24 January 2002



H J C Eastwood
Director

NUTSHELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	2 years straight line
Office equipment	2 years straight line

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

NUTSHELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2001

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 25 August 2000	-	-	-
Additions	35,975	2	35,977
At 31 March 2001	35,975	2	35,977
Depreciation			
At 25 August 2000	-	-	-
Charge for the period	2,740	-	2,740
At 31 March 2001	2,740	-	2,740
Net book value			
At 31 March 2001	33,235	2	33,237

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Monkey Ventures Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Monkey Ventures Limited	2	-

NUTSHELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2001

3 Share capital	2001
	£
Authorised	
3,215,200 "A" ordinary shares of .05p each	1,608
1,087,878 "B" ordinary shares of .05p each	544
103,920 deferred ordinary shares of .05p each	52
828,961 "B" preference shares of .05p each	414
	<hr/>
	2,618
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 Allotted, called up and fully paid	
3,215,200 "A" ordinary shares of .05p each	1,608
527,500 "B" ordinary shares of .05p each	264
103,920 deferred ordinary shares of .05p each	52
828,961 "B" preference shares of .05p each	414
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	2,338
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4 Transactions with directors

Included in trade debtors is an amount of £88,249 due from a joint-venture in which the company's wholly owned subsidiary, Monkey Ventures Limited, has a 50% interest. D P Granger, W A MacDonald, and H J C Eastwood are also directors of Monkey Ventures limited.